

CHARITY REGISTRATION NUMBER: 1171026

The Museum of Military Medicine Trust

Financial Statements

31 March 2018

The Museum of Military Medicine Trust

Financial Statements

Year ended 31 March 2018

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The Museum of Military Medicine Trust

Trustees' Annual Report

Year ended 31 March 2018

The trustees present their report and the financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name The Museum of Military Medicine Trust

Charity registration number 1171026

Principal office Keogh Barracks
Ash Vale
Aldershot
GU12 5RQ

The trustees

Col Q Anderson
Col A Boreham
Col J Davis
Maj M Ellis
Col P Hubbard
Lt Col J Jones resigned 11 April 2017
Prof M Harrison
Col D MacDonald resigned 29 June 2017
Mr P Nickson
Col M Pemberton
Dr C Scott
Mr P Thompson

Auditor Thomas McManners BSc ACA ACMI
TTCA Ltd
Chartered accountant & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Structure, governance and management

The charity was incorporated as a Charitable Incorporated Organisation on 6 January 2017 to take over the role of the unincorporated charity The Museum of Military Medicine trust, Reg no: 1077705. This took place on 1 April 2017.

A Museum Director and two Curators are paid £62,948. The Trust also employs one full-time Retail Assistant and one part-time Collections Assistant. Between them they carry out the Trust's day-to-day work. Accommodation, some telephones and all utilities are provided from Public Funds. A board of trustees, who are Managing Trustees, directs the work of the above. There are currently 11 volunteer workers undertaking approximately 35 hours of work per week between them.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

Structure, governance and management (continued)

The trustees are recruited from within the four Corps of the Army Medical Services as well as persons with a valuable contribution to make to the board, such as financial expertise and specialism in medical history. The board meets four times each year as a Committee of Management. All major issues are discussed by Trustees and a consensus view / decision taken and recorded in the minutes.

Objectives and activities

The Museum of Military Medicine Trust (formally known as 'The Army Medical Services Museum Trust') was established on 11th May 1999, with the Objects of the Charity intended 'to educate the public and members of the Corps in the history and military accomplishments of the Corps and the former constituent Corps and to promote military efficiency and encourage recruitment by public exhibition of the Collection in the Museum or Museums or such other places as the Trustees may from time to time decide, and to conserve, restore, repair, re-construct and preserve objects in the Collection'. The Museum of Military Medicine Trust was formed from four previous funds dedicated to the preservation of Army medical history.

The main activity of the Trust in the period ended 31 March 2018 was to reach agreement with the Welsh Government, Welsh Water and the British Airways Pension Fund on the site identified on Hemingway Road, Cardiff Bay, for the Museum's relocation, and to continue the task of preparing the collections for their eventual move from Keogh Barracks.

The museum has an emergency plan and has undertaken a full risk assessment. Museum security has been reviewed by the MOD and the necessary action, where appropriate has been, or is being undertaken.

Achievements and performance

Staff and volunteers

The museum continues to enjoy the support and help of volunteers including those with disabilities. These volunteers have undertaken work in the following areas:

- a. Cataloguing archives
- b. Preparing new exhibits
- c. Representing Museum at outreach events
- d. Researching enquiries from general public
- e. Researching events for Social Media

Salaried staff have continued to study for professional qualifications and attend training courses to improve their museum skills.

The Friends of the Museum continues to grow in membership. The organisation assists the museum by raising money to provide equipment, including materials for the proper storage and conservation of the medal collection and a telemetric data logging system for temperature and relative humidity measurement.

Outreach and Education

The museum has continued to offer an Education and Outreach Programme, supporting local schools with the provision of an education service and provision of resources. The museum offers structured learning sessions on site and also off site on school premises, and has participated in outreach sessions, in particular at Corps events, several of which are open to the public. Plans have been put in place to develop digital resources on Army medicine that can be more widely accessed from across the country.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

Financial review

The charity received funding of £2m from HM Treasury to assist with the development of the Charity and its plans to relocate the Museum. During the year, £391,884 was spend in this area, and along with other similar forms of funding has left £1,740,146 to be used in future years.

The charity received general funding and income of £184,014 in the year, with costs of £205,809. This, combined with the valuation of Heritage Assets, leaves £7,550,512 of unrestricted reserves and £1,740,116 of restricted reserves at the year end.

Reserves Policy

The Trustees have examined the requirement for free reserves, which are unrestricted funds which are not represented by tangible fixed assets and which are not designated for specific purposes or otherwise committed. The Trustees have affirmed that, having regard to the nature of the activities of the AMS Museum, the level of free reserves should be approximately £15,000 which is broadly equivalent to four months ordinary expenditure. The Trustees are of the opinion that this would provide sufficient flexibility to cover fluctuations income flows and in meeting the costs of the other contingencies. It is the intention of the Trustees to move towards this level of reserves as circumstances permit.

The Museum is currently undergoing a period of development, for which the charity has received funding from various sources. As a result the level of income and consequently reserves has significantly increased in the short and medium term to facilitate this. This included funding designated for the purpose of the development of the charity and its relocation and funds which have not been directly designated by the donor, but will be used for this purpose.

Heritage assets

As a result of the change in the charity's structure, and in preparation for the further development of the museum, the trustees considered that assets of historical importance held by the charity be considered and recognised in the accounts. These assets, which include the collection of Orders, Decorations and Medals, along with display items, artefacts in store and manuscript archives were valued, and the valuation of £7,013,320 was recognised as heritage assets in the accounts of the charity.

The valuation was conducted by J.W.F. Harriman, Gordon Patrick, and Mark Smith, independent professional valuation experts and consultants. This was undertaken in both May 2017 and April 2018.

The Museum of Military Medicine Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2018

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 September 2018 and signed on behalf of the board of trustees by:



Col P Hubbard
Trustee

The Museum of Military Medicine Trust

Independent Auditor's Report to The Museum of Military Medicine Trust

Year ended 31 March 2018

Opinion

We have audited the financial statements of The Museum of Military Medicine Trust (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2018

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Museum of Military Medicine Trust

Independent Auditor's Report to the Member of The Museum of Military Medicine Trust *(continued)*

Year ended 31 March 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Thomas McManners BSc ACA ACMI (Senior Statutory Auditor)

For and on behalf of
TTCA Ltd
Chartered accountant & statutory auditor
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

27 September 2018

The Museum of Military Medicine Trust

Statement of Financial Activities

Year ended 31 March 2018

		Unrestricted funds	Restricted funds	Year to 31 Mar 18 Total funds £	Period from 1 Sep 16 to 31 Mar 17 Total funds £
	Note	£		£	£
Income and endowments					
Donations and legacies	4	107,169	2,132,000	2,239,169	568,578
Other trading activities	5	76,768	–	76,768	46,030
Investment income	6	77	–	77	39
Total income		<u>184,014</u>	<u>2,132,000</u>	<u>2,316,014</u>	<u>614,647</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	62,748	–	62,748	47,327
Expenditure on charitable activities	8,9	143,061	391,884	534,945	165,573
Total expenditure		<u>205,809</u>	<u>391,884</u>	<u>597,693</u>	<u>212,900</u>
Revaluation of Heritage assets		7,013,320	–	7,013,320	–
Net income and net movement in funds		<u>6,991,525</u>	<u>1,740,116</u>	<u>8,731,641</u>	<u>401,747</u>
Reconciliation of funds					
Total funds brought forward		669,098	–	669,098	267,351
Total funds carried forward		<u>7,660,623</u>	<u>1,740,116</u>	<u>9,400,739</u>	<u>669,098</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

The Museum of Military Medicine Trust

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	15	109,859	119,927
Heritage assets		<u>7,013,320</u>	<u>–</u>
		2,336,679	605,521
Current assets			
Stocks	16	62,369	63,142
Debtors	17	3,323	2,325
Cash at bank and in hand		<u>2,270,987</u>	<u>540,054</u>
		2,336,679	605,521
Creditors: amounts falling due within one year	18	<u>59,119</u>	<u>56,350</u>
Net current assets		<u>2,277,560</u>	<u>549,171</u>
Total assets less current liabilities		<u>9,400,739</u>	<u>669,098</u>
Net assets		<u>9,400,739</u>	<u>669,098</u>
Funds of the charity			
Restricted funds		1,740,116	–
Unrestricted funds		<u>7,660,623</u>	<u>669,098</u>
Total charity funds	19	<u>9,400,739</u>	<u>669,098</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2018, and are signed on behalf of the board by:



Col P Hubbard
Trustee

The notes on pages 11 to 20 form part of these financial statements.

The Museum of Military Medicine Trust

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Keogh Barracks, Ash Vale, Aldershot, GU12 5RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities, including heritage assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year consist of estimates of irrecoverable VAT which have been provided for in the accounts.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Museum improvements	-	10% reducing balance
Fixtures and fittings	-	10% reducing balance
Equipment	-	10% reducing balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Grant in Aid funding	78,425	–	78,425
Other donations and legacies received	3,744	–	3,744
Grant to fund museum relocation	–	2,132,000	2,132,000
Donations from RAMC	25,000	–	25,000
	<u>107,169</u>	<u>2,132,000</u>	<u>2,239,169</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Grant in Aid funding	39,033	–	39,033
Grant- Radio telemetric system & medals	1,000	–	1,000
Other donations and legacies received	2,950	595	3,545
Donations from RAMC	525,000	–	525,000
	<u>567,983</u>	<u>595</u>	<u>568,578</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Shop income	66,768	66,768	43,513	43,513
Uniform sales and hire	10,000	10,000	2,517	2,517
	<u>76,768</u>	<u>76,768</u>	<u>46,030</u>	<u>46,030</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	<u>77</u>	<u>77</u>	<u>39</u>	<u>39</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Shop purchases	42,899	42,899	29,668	29,668
Gross shop wages and national insurance	17,081	17,081	9,968	9,968
Postage	605	605	3,535	3,535
Shop website costs	2,163	2,163	4,156	4,156
	<u>62,748</u>	<u>62,748</u>	<u>47,327</u>	<u>47,327</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Insurance	1,811	–	1,811
Computer expenses and software support	4,604	–	4,604
Postage, stationery and printing	3,279	–	3,279
Repairs and renewals	2,275	–	2,275
Travel expenses	6,658	–	6,658
Telephone and fax	1,454	–	1,454
Machine rental	1,239	–	1,239
Security	2,633	–	2,633
Bank charges	119	–	119
Training and staff welfare	159	–	159
Museum curators salary and social security	46,476	–	46,476
Admin salaries and recruitment costs	3,861	–	3,861
Museum director's salary	36,430	–	36,430
Museum relocation and development costs	–	345,711	345,711
Irrecoverable VAT	3,920	46,173	50,093
Support costs (see below)	28,143	–	28,143
	<u>193,234</u>	<u>391,884</u>	<u>534,945</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Insurance	1,864	–	1,864
Computer expenses and software support	3,007	–	3,007
Postage, stationery and printing	793	–	793
Repairs and renewals	817	–	817
Travel expenses	5,582	–	5,582
Telephone and fax	693	–	693
Machine rental	922	–	922
Security	2,761	–	2,761
Bank charges	32	–	32
Training and staff welfare	889	595	889
Museum curators salary and social security	28,715	–	28,715
Admin salaries and recruitment costs	3,120	–	3,120
Museum director's salary	21,253	–	21,253
Museum relocation and development costs	52,742	–	52,742
Irrecoverable VAT	24,489	–	24,489
Support costs	16,181	1,119	17,300
	<u>163,859</u>	<u>1,714</u>	<u>165,573</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Museum and educational activity	506,802	21,091	527,893	164,128
Governance costs	–	7,052	7,052	1,445
	<u>506,802</u>	<u>28,143</u>	<u>534,945</u>	<u>165,573</u>

10. Analysis of support costs

	Total 2018	Total 2017
	£	£
Governance costs	4,552	345
Audit/independent examination fees	2,500	1,100
Conference and consulting	767	448
Other museum support costs	8,119	2,416
Depreciation	12,206	12,993
	<u>28,143</u>	<u>17,302</u>

11. Net income

Net income is stated after charging	2018	2017
	£	£
Depreciation of tangible fixed assets	<u>12,206</u>	<u>12,993</u>

12. Auditors remuneration

	Year to 31 Mar 18	Period from 1 Sep 16 to 31 Mar 17
Fees payable for the audit / independent examination of the financial statements	2,500	1,100
Other financial services	2,467	310
	<u>4,967</u>	<u>1,410</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Mar 18	Period from 1 Sep 16 to 31 Mar 17
	£	£
Wages and salaries	<u>103,848</u>	<u>63,056</u>

The average head count of employees during the year was 5 (2017: 5).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

14 Trustee remuneration and expenses

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

No trustees or employees received emoluments above £60,000 in the period to 31 March 2018. (2017: none)

During the period travel expenses totalling £990 were paid to five trustees.

15. Tangible fixed assets

	Museum £	Exhibits, Books etc £	Equipment £	Total £
Cost				
At 1 April 2017	383,175	21,609	61,609	466,393
Additions	<u>–</u>	<u>–</u>	<u>2,138</u>	<u>2,138</u>
At 31 March 2018	<u>383,175</u>	<u>21,609</u>	<u>63,747</u>	<u>468,531</u>
Depreciation				
At 1 April 2017	293,030	11,209	42,227	346,466
Charge for the year	<u>9,014</u>	<u>1,040</u>	<u>2,152</u>	<u>12,206</u>
At 31 March 2018	<u>302,044</u>	<u>12,249</u>	<u>44,379</u>	<u>358,672</u>
Carrying amount				
At 31 March 2018	<u>81,131</u>	<u>9,360</u>	<u>19,368</u>	<u>109,859</u>
At 31 March 2017	<u>90,145</u>	<u>10,400</u>	<u>19,382</u>	<u>119,927</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

16. Heritage assets

	£
Cost or valuation	
At 1 April 2017	–
Additions	–
Revaluation	7,013,320
At 31 March 2018	<u>7,013,320</u>

17. Stocks

	2018	2017
	£	£
Shop and retail stock	<u>70,874</u>	<u>63,142</u>

18. Debtors

	2018	2017
	£	£
Income receivable	596	–
Prepayments and accrued income	1,927	1,999
Other debtors	800	326
	<u>3,327</u>	<u>2,325</u>

19. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	51,241	37,653
Accruals and deferred income	2,500	2,150
Social security and other taxes	5,378	16,547
	<u>59,119</u>	<u>56,350</u>

The Museum of Military Medicine Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	Gains and Losses £	At 31 March 2018 £
General funds	<u>669,098</u>	<u>184,014</u>	<u>(205,809)</u>	<u>7,013,320</u>	<u>7,660,623</u>

Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Museum move and development	<u>–</u>	<u>2,132,000</u>	<u>(391,884)</u>	<u>1,740,116</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	7,123,179	–	7,123,179	119,927
Current assets	596,563	1,740,116	2,336,679	605,521
Creditors less than 1 year	<u>(59,119)</u>	<u>–</u>	<u>(59,119)</u>	<u>(56,350)</u>
Net assets	<u>7,660,623</u>	<u>1,740,116</u>	<u>9,400,739</u>	<u>669,098</u>